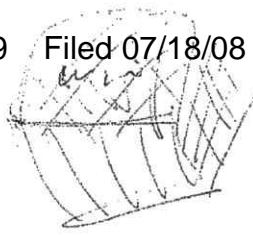


EXHIBIT F



Atlanta Calgary Chicago Houston London New York Singapore

January 16, 2008

Mr. Manoel Garcia
Fluxo-Cane Overseas Ltd.
Abbott Building 2nd Floor
Road Town-Tortola
British Virgin Islands

Dear Mr. Garcia:

I am writing to advise you that a special meeting of the Board of Directors of ICE Futures U.S., Inc. (the "Exchange") was held on January 15, 2008, at which the following actions were taken pursuant to Exchange Rule 21.29:

(1) the Board of Directors determined that there is a substantial question as to whether a "Financial Emergency", as such term is defined in Chapter 21 of the Exchange Rules, exists with respect to Fluxo-Cane Overseas, Ltd. and you; and

(2) the Board of Directors determined that all orders for the account of Fluxo-Cane Overseas Ltd. and its affiliates (including you) ("Fluxo") in the Sugar No. 11 Futures Contract and any options on such Contract may only be placed or executed by or through a clearing member and not by or through any other person.

The decision of the Board of Directors with respect to the placement of orders, as specified above, becomes effective on Wednesday, January 16, 2008 upon the posting of a Release to Members on the Exchange's website, and will remain in effect until further notice. The decision of the Board of

Directors was based upon the facts, including but not limited to, that: Fluxo has significantly exceeded the position accountability levels established for it by the Exchange with respect to the futures equivalent position permitted to be held by Fluxo in the March 08 Sugar No. 11 delivery month and in all delivery months of the Sugar No. 11 contract, combined; Fluxo has refused to bring its positions into compliance with the levels established by the Exchange, notwithstanding repeated requests to do so by the Exchange; and Fluxo has increased its short futures equivalent position when instructed to reduce such position in the March 08 delivery month.

Due to the gravity of the situation, it was not practicable for the Exchange to afford you a hearing before taking action. Accordingly, you and Fluxo may request a hearing before the Board regarding the actions described above. Any such request should be made in writing to the undersigned within five business days of the date hereof, and should specify when you would be available for such a hearing and whether you will appear in person or through counsel or other representative.

On a separate but related matter, in addition to the actions described above, please be further advised that, pursuant to Rule 6.13, the Exchange has instructed each firm carrying positions for Fluxo in the Sugar No. 11 futures contract and/or options thereon to:

(a) reduce Fluxo's short futures equivalent position in the March 08 Sugar No. 11 delivery month to not more than a specified level, based on the proportion of Fluxo's position carried by each such firm, such that by the close of business on January 23, 2008 Fluxo is in compliance with the position limits established for it by the Exchange with respect to the March 08 delivery month, and to not increase the futures equivalent position carried in all Sugar No. 11 delivery months combined, beyond its current level.

(b) not accept any orders, electronic or otherwise, that would result in an increase of Fluxo's short futures equivalent position in the March 08 Sugar No. 11 delivery month or its short futures equivalent position in all delivery months combined; and

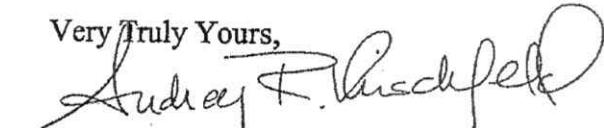
(c) not approve the transfer of any Sugar No. 11 futures or options contracts carried for Fluxo to an account at another clearing

Fluxo has increased its short futures equivalent position when instructed to

member, without first notifying the Exchange of the intended transfer.

You may obtain further details directly from your clearing members regarding the position reductions that have been requested of each such firm, or contact Susan Gallant at the Exchange at 212-748-4030.

Please also be aware that the foregoing action is not intended in any way to preclude the clearing members from further reducing positions or taking any other action which they may deem necessary or proper in light of the relevant circumstances.

Very Truly Yours,

Audrey R. Hirschfeld
Senior Vice President and General Counsel

cc: David Yeres, Esq.

Transfer, without first notifying the Exchange of the intended transfer.

regarding the position reductions that have been requested of each such firm.

CONFIDENTIAL
Art Collection - Cane International Corp.
Paintings

Nº	Author	Year	Title	Details	Measures (in cm.)	Value (in US\$)
1	Cícero Dias	decade of 30	Casal ao Piano	Oil on Canvas	81 x 65	120,000
2	Ismael Nery	1927	Namorados - Paris	Oil on Cardboard	35,5 x 29,5	520,000
3	Kees Van Dongen	1921	Fête de Nuit, Venise	Oil on Canvas	73 x 92	555,750
4	Maurice de Vlaminck	1912	Maisons Dans Les Faubourgs de Paris	Oil on Canvas	73 x 92,1	126,750
5		1925	La Maison Blanche	Oil on Canvas	50,2 x 61	55,950
6	Maurice Utrillo	1,942	Montmartre, Le Lapin Agile	Oil on Canvas	50 x 61	152,500
7		1,943	Le Moulin de La Galette	Oil on Canvas	46 x 55	250,000
8	Pierre Auguste Renoir	1898	La Cousine (Femme Cousant Dans Um Jardim)	Oil on Canvas	30,2 x 26,7	335,750

Notes:

Painting 1 and 2: Appraised by Dan Galeria on September 29th, 2.002

Paintings 3, 4, 5 and 8: purchase price at Sotheby's NY on May 9th, 2.001

Painting 6: Appraised by Galerie Gilbert Péridès on May 9th, 2.001

Painting 7: Appraised by Galerie Gilbert Péridès on September 3rd, 2.001

Total : 2116,700